

Alberta Star Development Corp. Proposes Special Distribution

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/13/13 -- [Alberta Star Development Corp.](#) (TSX VENTURE: ASX) (OTCBB: ASXSF) (FRANKFURT: QLD) (the "Company"), announces that it is proposing, for approval at its annual and special general meeting to be held on June 12, 2013 (the "Meeting"), a special cash distribution to its shareholders derived from the proceeds received from the sale of the Company's interest in its various heavy oil assets by way of a reduction of stated capital of the Company in the amount of approximately \$1,800,000 (the "Special Distribution"). The Special Distribution will not take place unless approved at the Meeting by a special resolution of shareholders, which requires two-thirds of the votes cast in person or by proxy. The Special Distribution will take place only upon certain conditions becoming satisfied. If approved, it is expected that the Special Distribution of approximately \$0.083 per share will occur as soon as practicable after shareholder approval, with a record date for shareholders entitled to return of capital to be determined in accordance with regulatory requirements. There is no guarantee that the board of directors will act on the authority granted to it by shareholders, assuming the Special Distribution is approved, or that a reduction of capital will actually be effected. At this time it is management's intent to proceed as soon as possible with the Special Distribution, unless conditions change between the date hereof and the date of such distribution. For more information regarding the Special Distribution, including a summary of certain Canadian federal income tax considerations to shareholders, reference should be made to the management information circular prepared in respect of the Meeting available at www.sedar.com.

Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements, including statements regarding the Special Distribution and other matters to be considered at the Meeting. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts:

[Alberta Star Development Corp.](#)

Stuart Rogers, Interim Chief Executive Officer
(604) 689-1749
srogers@alberta-star.com

Alberta Star Development Corp.
Robert Hall, Corporate Development, Director
(604) 488-0860
rthall@shaw.ca

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